Final Terms dated 11 February 2021

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Arab Republic of Egypt

Issue of U.S.$1,500,000,000 7.500% Notes due 2061
under its U.S.$40,000,000,000
Global Medium Term Note Programme

Part A – Contractual Terms

The terms and conditions of the Notes will consist of the terms and conditions set out in the section of the base prospectus dated 22 May 2020 (the "**Base Prospectus**") entitled "*Terms and Conditions of the Notes*" (the "**Conditions**"), as completed by the terms set out below.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions.

This document constitutes the Final Terms relating to the issue of Notes described herein and must be read in conjunction with the Offering Circular dated 11 February 2021 (the "**Offering Circular**") in order to obtain all the relevant information. These Final Terms do not constitute "final terms" for the purposes of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Offering Circular is available for viewing on the website of the Regulatory News Service operated by the London Stock Exchange at *http://www.londonstockexchange.com/exchange/prices-and-news/news/market-news/market-news-home.html* and during normal business hours at Ministry of Finance Towers, Ramsis Street Extension, Nasr City, Cairo, Egypt (Tel.: +20 2 2686 1200) and the Fiscal Agent at One Canada Square, Canary Wharf, London E14 5AL, United Kingdom.

1	(i)	Series Number:	23
	(ii)	Tranche Number:	Not Applicable
2	Specified Currency or Currencies:		U.S. Dollars ("**U.S.$**")
3	Aggregate Nominal Amount:		
	(i)	Series:	U.S.$1,500,000,000
	(ii)	Tranche:	Not Applicable
4	Issue Price:		100.000% of the Aggregate Nominal Amount
	(i)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000, in excess thereof

	(ii)	Calculation Amount:	U.S.$1,000
5	(i)	Issue Date:	16 February 2021
	(ii)	Interest Commencement Date:	Issue Date
6	Maturity Date:		16 February 2061
7	Interest Basis:		7.500% Fixed Rate
8	Redemption/Payment Basis:		Subject to any purchase and cancellation, the Notes will be redeemed on the Maturity Date at 100% of their nominal amount
9	Change of Interest or Redemption/Payment Basis:		Not Applicable
10	Put/Call Options:		Not Applicable
11	Date approval for issuance of Notes obtained:		On or about 11 February 2021
Provisions Relating to Interest (if any) Payable			
12	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	7.500% *per annum* payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	16 February and 16 August in each year
	(iii)	First Interest Payment Date:	16 August 2021
	(iv)	Fixed Coupon Amount:	U.S.$37.50 per Calculation Amount
	(v)	Broken Amount(s):	Not Applicable
	(vi)	Day Count Fraction:	30/360
	(vii)	Determination Dates:	Not Applicable
13	**Floating Rate Note Provisions**		Not Applicable
14	**Zero Coupon Note Provisions**		Not Applicable
Provisions Relating to Redemption			
15	**Call Option**		Not Applicable
16	**Put Option**		Not Applicable
17	**Final Redemption Amount of each Note**		100% of their nominal amount
18	**Early Termination Amount**		Applicable
	Early Termination Amount(s) of each Note payable on Event of Default:		U.S.$1,000 per Calculation Amount
General Provisions Applicable to the Notes			
19	Form of Notes:		**Registered Notes**: Unrestricted Global Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in the Unrestricted Global Certificate. Unrestricted Global Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg. One or more Restricted Global Certificates exchangeable for restricted Individual Note Certificates in the limited circumstances described in the Restricted Global Certificates. Restricted Global Certificates registered in the name of a nominee for DTC.
20	Additional Financial Centre(s):		Not Applicable

21	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No

Signed on behalf of
THE ARAB REPUBLIC OF EGYPT

By: Mohamed Hegazy ....
Duly Authorised

Part B – Other Information

1	**Listing**	
(i)	Listing:	London Stock Exchange
(ii)	Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from 16 February 2021.
(iii)	Estimate of total expenses related to admission to trading:	£5,515
2	**Ratings**:	The Notes are expected to be rated: S&P: B An obligation rated 'B' by S&P is more vulnerable to non-payment than obligations rated 'BB', but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitments on the obligation. Fitch: B+ An obligation rated 'B' by Fitch indicates that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. The modifier "+" appended to the rating denotes relative status within major rating categories. S&P is established in the European Union and registered under Regulation (EC) № 1060/2009 (as amended, the "**CRA Regulation**"). S&P is not established in the United Kingdom and has not applied for registration under the CRA Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), though the rating issued by S&P referred to above has been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation. Fitch is established in the United Kingdom and registered under the UK CRA Regulation. Fitch is not established in the European Union and has not applied for registration under the CRA Regulation, though the ratings issued by Fitch referred to above have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation.

3 Interests of Natural and Legal Persons Involved in the Issue/Offer

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business for which they may receive fees.

4 Reasons for the offer

Reasons for the offer:	See "*Use of Proceeds*" in the Offering Circular

5 Fixed Rate Notes only—Yield

Indication of yield:	7.500% per annum

6 U.S. Selling Restrictions

Category 1, TEFRA not applicable

7 Operational Information

CUSIP:	Rule 144A Notes: 03846JAC4
ISIN:	Regulation S Notes: XS2297221405 Rule 144A Notes: US03846JAC45
Common Code:	Regulation S Notes: 229722140 Rule 144A Notes: 229768646
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant addresses and identification numbers):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Name and address of Calculation Agent (if any), if different from Fiscal Agent:	Not Applicable